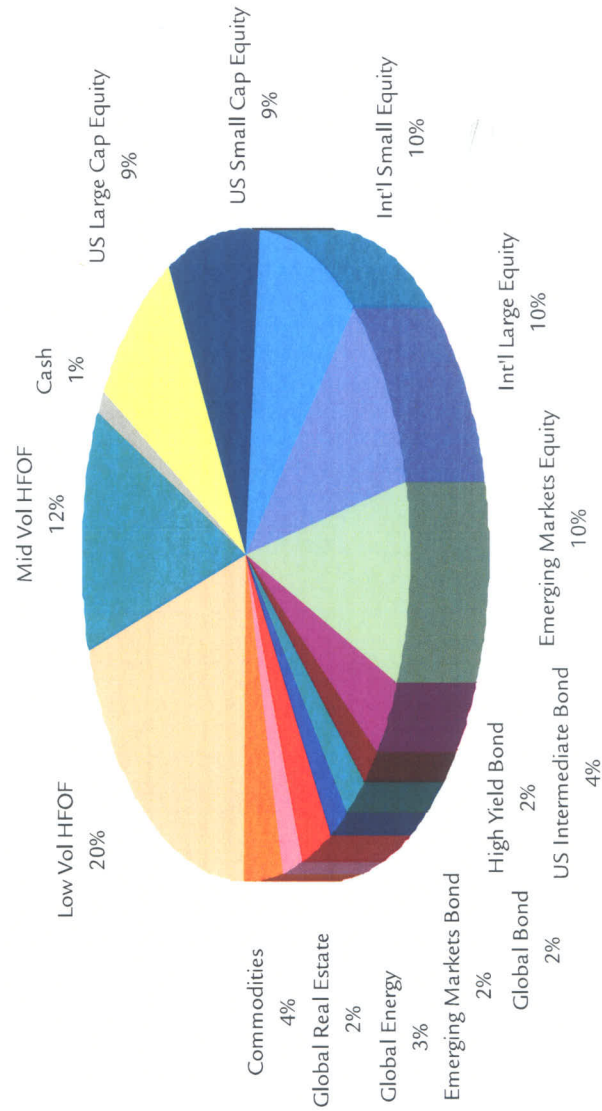


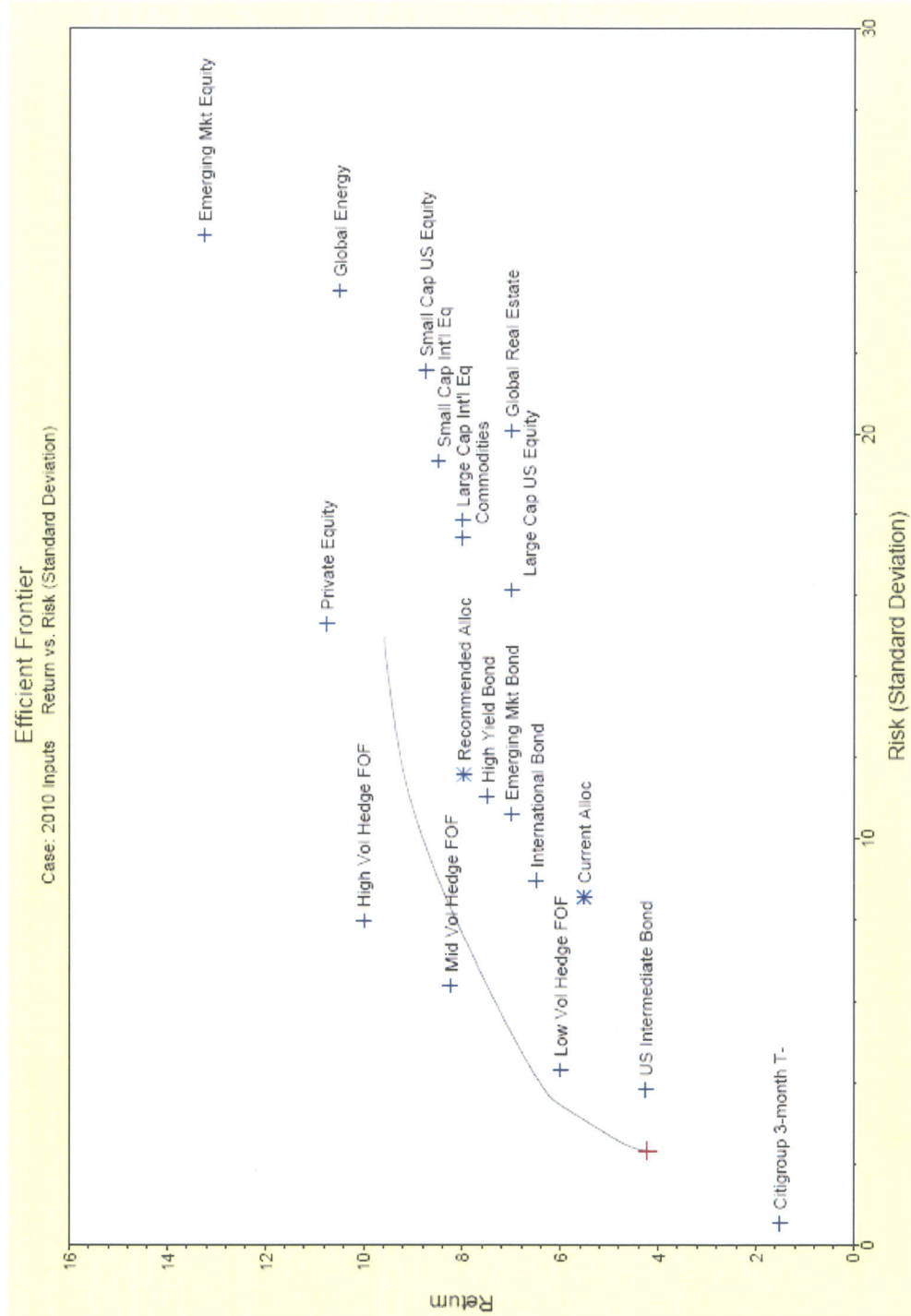
New Allocation Recommendation



Optimization / Risk Analysis

Asset Allocation Analysis																
Analysis Inputs																
Case: 2010 Inputs																
Analysis Inputs																
Assets	Return	Risk	Start	End	Constraint											
Large Cap US Equity	7.0%	18.1%	Jan 2000	Dec 2009	0%											
Small Cap US Equity	8.6%	21.5%	Jan 2000	Dec 2009	0%											
Global Energy	10.5%	23.5%	Jan 2000	Dec 2009	0%											
Global Real Estate	7.0%	20.1%	Jan 2000	Dec 2009	0%											
Large Cap Intl Eq	6.0%	17.9%	Jan 2000	Dec 2009	0%											
Small Cap Intl Eq	6.6%	19.3%	Jan 2000	Dec 2009	0%											
Emerging Mkt Equity	13.2%	24.9%	Jan 2000	Dec 2009	0%											
US Intermediate Bond	4.3%	3.6%	Jan 2000	Dec 2009	0%											
High Yield Bond	7.8%	11.0%	Jan 2000	Dec 2009	0%											
International Bond	6.5%	9.0%	Jan 2000	Dec 2009	0%											
Emerging Mkt Bond	7.0%	10.8%	Jan 2000	Dec 2009	0%											
Commodities	8.0%	17.4%	Jan 2000	Dec 2009	0%											
Low Vol Hedge FOF	6.0%	4.3%	Jan 2000	Dec 2009	0%											
Mid Vol Hedge FOF	8.3%	6.4%	Jan 2000	Dec 2009	0%											
High Vol Hedge FOF	10.0%	8.0%	Jan 2000	Dec 2009	0%											
Private Equity	10.8%	15.3%	Jan 2000	Dec 2009	0%											
Clitgroup 3-month T-	1.5%	0.5%	Jan 2000	Dec 2009	0%											
Benchmark	S&P 500	18.1%	Jan 2000	Dec 2009												
Projection Inputs																
Target Return:																
20 Years																
Initial Value:																
\$121,820,000																
Correlations																
1. Large Cap US Equity	1.00															
2. Small Cap US Equity	0.76	1.00														
3. Global Energy	0.60	0.50	1.00													
4. Global Real Estate	0.64	0.66	0.52	1.00												
5. Large Cap Intl Eq	0.85	0.76	0.69	0.72	1.00											
6. Small Cap Intl Eq	0.77	0.77	0.68	0.76	0.95	1.00										
7. Emerging Mkt Equity	0.77	0.75	0.68	0.88	0.87	1.00										
8. US Intermediate Bond	-0.09	-0.07	0.00	0.18	0.02	0.07	-0.03	1.00								
9. High Yield Bond	0.62	0.65	0.48	0.73	0.66	0.71	0.68	0.23	1.00							
10. International Bond	-0.03	-0.04	0.13	0.25	0.23	0.26	0.08	0.58	0.14	1.00						
11. Emerging Mkt Bond	0.53	0.53	0.45	0.60	0.60	0.61	0.62	0.48	0.65	0.28	1.00					
12. Commodities	0.25	0.24	0.65	0.33	0.43	0.47	0.44	0.08	0.35	0.23	0.32	1.00				
13. Low Vol Hedge FOF	0.58	0.58	0.57	0.54	0.68	0.71	0.71	0.00	0.58	0.00	0.47	0.56	1.00			
14. Mid Vol Hedge FOF	0.68	0.68	0.54	0.51	0.70	0.74	0.77	-0.00	0.52	0.01	0.61	0.48	0.91	1.00		
15. High Vol Hedge FOF	0.64	0.77	0.55	0.51	0.76	0.78	0.82	-0.01	0.54	-0.00	0.64	0.44	0.85	0.97	1.00	
16. Private Equity	0.72	0.66	0.44	0.33	0.69	0.66	0.67	-0.47	0.36	-0.18	0.38	-0.33	0.66	0.69	1.00	
17. Clitgroup 3-month T-	0.06	0.01	0.07	0.03	0.01	-0.02	0.01	0.05	-0.01	-0.18	0.02	0.08	0.25	0.18	0.14	1.00

Optimization / Risk Analysis



Optimization / Risk Analysis

Asset Allocation Analysis			
Portfolio Statistics			
Case: 2010 Inputs Target Return: 8.60% - 20 Year Time Horizon - 98% of Projected Return Distribution			
Portfolio Allocations		Current Alloc	Recommended Alloc
Asset Allocations			
Large Cap US Equity		63.0%	8.8%
Small Cap US Equity		0.0%	8.2%
Global Energy		0.0%	3.0%
Global Real Estate		0.0%	2.0%
Large Cap Intl Eq		0.0%	10.0%
Small Cap Intl Eq		0.0%	10.0%
Emerging Mkt Equity		0.0%	10.0%
US Intermediate Bond		40.0%	4.0%
High Yield Bond		0.0%	2.0%
International Bond		0.0%	2.0%
Emerging Mkt Bond		0.0%	2.0%
Commodities		0.0%	4.0%
Low Vol Hedge FOF		0.0%	20.0%
Mid Vol Hedge FOF		0.0%	12.0%
Citigroup 3-month T-		7.0%	1.0%
Turnover			
Total Turnover			86.2%
Portfolio Statistics			
Expected Return (Annualized)		5.5%	8.0%
One Year		6.2%	7.4%
Time Horizon			
Expected Risk		8.6%	11.6%
One Year		1.8%	2.6%
Time Horizon			
Best Case Return (Annualized)		23.3%	32.4%
One Year		6.0%	12.5%
Time Horizon			
Worst Case Return (Annualized)		-10.3%	-13.0%
One Year		1.5%	2.4%
Time Horizon			
Probability of Target Return		35.0%	46.0%
One Year		4.3%	32.8%
Time Horizon			
Probability of Negative Return		26.7%	25.4%
One Year		0.3%	0.2%
Time Horizon			
Tracking to Market Benchmark			
Benchmark Tracking		74%	74%
R-Squared		97%	97%
Tracking Error		7.93%	8.92%

Monte Carlo Simulation

Forecasted Market Values – Current Portfolio Forecasted Market Values – New Recommended Portfolio

Portfolio Value	Year 5
10th Percentile:	\$196,988,800
25th Percentile:	\$176,774,000
50th Percentile:	\$156,569,312
75th Percentile:	\$138,966,256
90th Percentile:	\$124,510,752

Mean Return: 5.51%

Std Deviation: 8.55%

Portfolio Value	Year 5
10th Percentile:	\$237,581,104
25th Percentile:	\$203,993,344
50th Percentile:	\$173,885,456
75th Percentile:	\$148,125,888
90th Percentile:	\$127,712,264

Mean Return: 7.97%

Std Deviation: 11.58%

- Monte Carlo Simulation was generated by using WaterStreet's short-term expected returns for each asset class. The median portfolio values and returns (highlighted in red) is based on 5 year expected returns.
- Current Portfolio is projected to return +5.51% or +\$34,749,421. Our New Recommended Portfolio is projected to return +7.97% or +\$52,065,565